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NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON YOU MAY REMOVE OR STRIKE ANY OF THE FOLLOWING INFORMATION FROM THIS INSTRUMENT BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER

MEMORANDUM OF OIL AND GAS LEASE

STATE OF Texas §
COUNTY OF Tarrant §

KNOW ALL MEN BY THESE PRESENTS:

BE IT REMEMBERED that on the 31th day of July, 2008 a Paid Up Oil and Gas Lease was made and entered into by and between **PEYCO FAMILY Ltd., a Texas Limited Partnership, by Managing Partner, Elizabeth Yarbrough Cross**, whose address is 1703 Peyco Drive North, Arlington, Texas 76001, hereinafter called "(LESSOR)": and **CHESAPEAKE EXPLORATION L.L.C., an Oklahoma Limited Liability Company**, whose address is P.O. Box 18496, Oklahoma City, Oklahoma 73154-0496, hereinafter called ("LESSEE"), where LESSOR hereby grants, leases and lets exclusively to LESSEE for the purpose of exploring for, developing, producing and marketing oil and gas, along with all hydrocarbon and nonhydrocarbon substances produced in association therewith, from the following described land situated in Tarrant County, Texas, to-wit:

See Exhibit "A" attached hereto and made a part thereof for a full description

Subject to the other provisions therein contained, said lease provides for a primary term of one (1) year with a one (1) year option, from the date thereof, and as long thereafter as oil and gas or other substances covered therein are produced in paying quantities from the leased premises or from lands pooled therewith, or this lease is otherwise maintained in effect pursuant to the provisions therein.

An Executed copy of said Oil and Gas Lease is in the possession of LESSEE at its address indicated above.

Executed to be effective as of the date first written above.

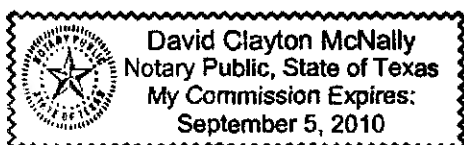
LESSOR: PEYCO FAMILY Ltd, a Texas Limited Partnership

Elizabeth Yarbrough Cross
BY: ELIZABETH YARBROUGH CROSS, MANAGING PARTNER

CORPORATE ACKNOWLEDGMENT

STATE OF TEXAS
COUNTY OF TARRANT

This instrument was acknowledged before me on the 31 day of July, 2008, by Elizabeth Yarbrough Cross, Managing Partner of Peyco Family Ltd. of Peyco Family Ltd. a Texas Limited Partnership, on behalf of said corporation.



David McNally
Notary Public, State of Texas
Notary's name (printed): David McNally
Notary's commission expires: 9-5-2010

EXHIBIT "A"

Attached to and made a part of that certain Paid-Up Oil and Gas Lease (No Surface Use) dated the 31TH day of July, 2008, by and between Peyco Family Ltd. as Lessor, and CHESAPEAKE EXPLORATION L.L.C., an Oklahoma Limited Liability Company, as Lessee.

SITUATED in Tarrant County, Texas, and being a tract of land out of the J.C. Houston Survey, Abstract No. 720, and being a portion of that certain tract of land conveyed by John Wilson to Paul E. Yarbrough, Jr., by deed recorded in Volume 4723, Page 938, Deed Records of Tarrant County, Texas, and being more particularly described as follows:

BEGINNING at the intersection of the Northeasterly right-of-way line of U.S Highway No. 287 with the East of said Yarbrough tract, as shown in deed recorded in Volume 4858, Page 569, Deed Records of Tarrant County, Texas, at a concrete monument;

THENCE North 35°25'15" West with the Northeasterly right-of-way line of U.S. Highway No. 287, 282.42 feet to a concrete monument at the beginning of a curve to the left whose center bears South 55°23'59" West, 11,659.16 feet;

THENCE Northwesterly along said curve and the Northeasterly right-of-way line said highway, 505.28 feet to the end of said curve;

THENCE North 37°05' West with the Northeasterly right-of-way line of said highway, 124.9 feet to a concrete monument in the North line of said Yarbrough tract;

THENCE North 89°18'45" East 548.1 feet to an iron rod at fence corner, the Northeast corner of said Yarbrough tract;

THENCE South 0°11'20" East, 733.96 feet to the PLACE OF BEGINNING, and containing **4.699** acres, more or less.



CHESAPEAKE ENERGY CORPORATION
301 COMMERCE ST STE 600

FT WORTH TX 76102

Submitter: CHESAPEAKE ENERGY CORPORATION

SUZANNE HENDERSON
TARRANT COUNTY CLERK
TARRANT COUNTY COURTHOUSE
100 WEST WEATHERFORD
FORT WORTH, TX 76196-0401

DO NOT DESTROY
WARNING - THIS IS PART OF THE OFFICIAL RECORD.

Filed For Registration 08/21/2008 11:49 AM
Instrument #: D208328739
LSE 3 PGS \$20.00

By: _____



D208328739

ANY PROVISION WHICH RESTRICTS THE SALE, RENTAL OR USE
OF THE DESCRIBED REAL PROPERTY BECAUSE OF COLOR OR
RACE IS INVALID AND UNENFORCEABLE UNDER FEDERAL LAW.

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